



Ninety-Ninth Legislature - First Session - 2005
Committee Statement
LB 482

Hearing Date: February 10, 2005

Committee On: Revenue

Introducer(s): (Mines, at the request of the Governor)

Title: Change investment incentive tax credit provisions

Roll Call Vote – Final Committee Action:

Advanced to General File

Advanced to General File with Amendments

X Indefinitely Postponed

Vote Results:

8	Yes	Senators Baker, Connealy, Cornett, Janssen, Landis, Preister, Raikes and Redfield
0	No	
0	Present, not voting	
0	Absent	

Proponents:

Senator Mick Mines
Richard Baier
Terrie Jackson Miller
Tracy Brantner
Julie Krebs
Brad Maul
Jack Cheloha
Jay Rempe

Representing:

Introducer
Nebraska Department of Economic Development
Greater Omaha Chamber of Commerce
Falls City Economic Development
Airlanco, Falls City, NE
Development Corporation of North Platte
City of Omaha
Nebraska Farm Bureau Federation

Opponents:

None

Representing:

Neutral:

None

Representing:

Summary of purpose and/or changes:

LB 482 would have amended section 77-27,188, which is part of the Employment Expansion and Investment Incentive Act, as amended by LB 608 (2003) to add more qualification tiers for eligible projects. Currently, projects qualify for benefits by being located either in an enterprise

zone or a county with less than 25,000 residents and increasing employment by at least ten new employees and investment by at least \$250,000.

Under LB 482 projects could have qualified in one of two tiers. First, projects located in cities with a population of less than 25,000 or in unincorporated areas of counties containing such a city, would have had to meet the five jobs and \$250,000 of investment thresholds. Projects located in counties with a population less than 10,000 or in enterprise zones would have been required to meet lower thresholds of two new jobs and \$125,000 of new investment.

Explanation of amendments, if any:

Senator David Landis, Chairperson